

# EXHIBIT 11



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State treasurer warns of possible **BP bankruptcy**

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BATON ROUGE — State Treasurer John Kennedy has cautioned Gov. Bobby Jindal that [British Petroleum](#) doesn't appear to have enough assets to cover its liabilities, so declaring bankruptcy is a possibility.

In a letter sent to the governor Thursday, Kennedy says the federal and state plans to clean up the massive leak and cover other losses are "predicated on the company's ability to pay for these objectives."

"I am concerned about the solvency of BP," Kennedy said, and worried that "BP will seek the protection of United States bankruptcy laws."

A Chapter 11 filing would protect the company from creditors, particularly the federal government and states along the Gulf Coast, as well as individuals and businesses that are affected by spill, he said.

In an interview, Kennedy said BP reported Friday that it would not file for bankruptcy.

"But they haven't been truthful about the amount of oil leaking, they haven't been truthful about the plumes and they haven't been truthful about the dispersant," he said.

"Maybe somebody hit them with a truthful stick today."

Kennedy says he's only encouraging the governor to have a plan just in case BP finds bankruptcy a viable option.

Kyle Plotkin of the governor's office said Jindal asked Attorney General James "Buddy" Caldwell "weeks ago to spearhead this matter. We think we have strong protections in the law."

"We are actively planning for that contingency" and developing a legal strategy, said Jennifer Roche of the Attorney General's Office.

Kennedy said he hopes bankruptcy isn't an option, "but if it is, we need to have a plan. I guarantee you BP has discussed this. Anybody who thinks they haven't believes in the tooth fairy."

The treasurer said an inspection of BP's finances found that it has a net worth of \$81 billion, but most of that is tied up in oil reserves. "About 12-to-15 billion is cash," he said.

The letter cites a Credit Suisse estimate of as much as \$23 billion in cleanup costs, not including claims by fishermen and businesses, including the tourism industry.

"It could be well over \$50 billion," he said. "Florida has a \$60 billion tourism industry. Imagine the cost if even 20 percent of that is impacted."

Since President Barack Obama said he expects BP to pick up the income losses of oil and gas exploration employees who are out of work because of the drilling moratorium, Kennedy says that will boost BP's liability.

---- INDEX REFERENCES ----

COMPANY: CREDIT SUISSE FINANCE (AUSTRALIA) LTD; BP OIL SUPPLY CO; CREDIT SUISSE (LUXEMBOURG) S A SPOLKA AKCYJNA ODDZIAL W POLSCE; CREDIT SUISSE (ITALY) SPA; CREDIT SUISSE FIRST BOSTON (INTERNATIONAL) HOLDING AG; CREDIT SUISSE (GUERNSEY) LTD; CREDIT SUISSE SECURITIES (INDIA) PVT LTD; CREDIT SUISSE COMMERCIAL MORTGAGE TRUST SERIES 2007 C5; PT BATAVIA PROSPERINDO ASET MANAJEMEN; CREDIT SUISSE HOLDINGS (USA) INC; CREDIT SUISSE ISTANBUL MENKUL DEGERLER AS; CREDIT SUISSE FINANCE (GUERNSEY) LTD; BP PLC; CREDIT SUISSE AG LONDON BRANCH; BP NORGE AS; CSFB; BP OIL INT LTD; CREDIT SUISSE (DEUTSCHLAND) AG; CREDIT SUISSE AG; CREDIT SUISSE CAPITAL (GUERNSEY) I LTD; CREDIT SUISSE ALTERNATIVE CAPITAL INC

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